

**SENATE CONCURRENT  
RESOLUTION No. \_\_\_\_\_**

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DIGEST OF INTRODUCED RESOLUTION

A CONCURRENT RESOLUTION urging the United States Congress to impose a moratorium on home foreclosures and to establish a homeowners and bank protection act.

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**SMITH S**

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\_\_\_\_\_, read first time and referred to Committee on

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Introduced

Second Regular Session 115th General Assembly (2008)

## SENATE CONCURRENT RESOLUTION No. \_\_\_\_\_

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A CONCURRENT RESOLUTION urging the United States Congress to impose a moratorium on home foreclosures and to establish a homeowners and bank protection act.

*Whereas, a financial crisis involving home mortgages debt instruments and the United States banking system threatens economic stability and that the financial crisis threatens the integrity of federal and chartered banks such that consumer deposits and life savings are jeopardized; and*

*Whereas, financial investments and home ownership is the fabric of economic stability and the stability of financial institutions and that millions of Americans and thousands of Indiana residents are facing foreclosures on their homes; and*

*Whereas, historically the federal government has intervened to protect financial institutions and home ownership and to provide guarantees of social and economic stability; and*

*Whereas, the quality of life in any community can be directly related to the responsiveness of government and its ability to meet the needs and expectations of its citizens; and*

*Whereas, Hoosiers understand the connection and elect leaders with certain expectations regarding the service they will provide and the role they will play in their lives and those elected to serve the citizens of Indiana accept the privilege of service with the understanding of their responsibility and the expectation of the community; and*



*Whereas, the accountability for Indiana's viability, prosperity and overall well-being lies with those elected to serve government; Therefore:*

*Be it resolved by the Senate of the General Assembly of the State of Indiana, the House of Representatives concurring:*

1           SECTION 1. That the Indiana General Assembly urges the United  
2 States Congress to establish a federal agency to place Federal and State  
3 chartered banks under protection, freezing all existing home mortgages  
4 for a period of time, adjusting mortgage values to fair prices,  
5 restructuring existing mortgages at appropriate interest rates and  
6 writing off speculative debt obligations of mortgage-backed securities,  
7 financial derivatives and other forms of financial pyramid schemes that  
8 have brought the banking system to the point of bankruptcy.

9           SECTION 2. That the Indiana General Assembly urges the  
10 United States Congress to declare a moratorium on all home  
11 foreclosures for the duration of the transitional period, allowing  
12 families to retain their homes.

13           SECTION 3. That the Indiana General Assembly urges the United  
14 States Congress to require affordable monthly home mortgage  
15 payments, the equivalent of "rental payments," to be made to  
16 designated banks for use as collateral in normal lending practices for  
17 recapitalization of the banking industry and to factor such affordable  
18 payments into new mortgages thereby deflating the housing bubble,  
19 establishing appropriate property valuation and reducing fixed  
20 mortgage interest rates.

21           SECTION 4. That the Indiana General Assembly urges the  
22 United States Congress to provide an interim period during which  
23 homeowners may not be evicted from their homes and protection to  
24 banks pending the resumption of traditional banking functions,  
25 including serving local communities and facilitating credit for  
26 investment in productive entities.

27           SECTION 5. That the Indiana General Assembly urges the  
28 United States Congress to authorize state governors to administer the  
29 implementation of programs, including provisions for "rental"  
30 assessments payable to specific banks and with provisions for  
31 necessary federal guarantees and credits to assure successful transition.

32           SECTION 6. That the Secretary of the Senate shall transmit  
33 copies of this resolution to members of the United States Senate and  
34 the House of Representatives.

